

## PART 500—EMERGENCY OIL AND GAS GUARANTEED LOAN PROGRAM

### Subpart A—General

Sec.

500.1 Purpose.

500.2 Definitions.

### Subpart B—Board Procedures

500.100 Purpose and scope.

500.101 Composition of the Board.

500.102 Authority of the Board.

500.103 Offices.

500.104 Meetings and actions of the Board.

500.105 Staff.

500.106 Ex parte communications.

500.107 Freedom of Information Act.

500.108 Restrictions on lobbying.

500.109 Government-wide debarment and suspension (nonprocurement).

500.110 Amendments.

### Subpart C—Oil and Gas Guaranteed Loans

500.200 Eligible Borrower.

500.201 Eligible Lender.

500.202 Loan amount.

500.203 Guarantee percentage.

500.204 Loan terms.

500.205 Application process.

500.206 Environmental requirements.

500.207 Application evaluation.

500.208 Issuance of the Guarantee.

500.209 Funding for the Program.

500.210 Assignment or transfer of loans.

500.211 Lender responsibilities.

500.212 Liquidation.

500.213 Termination of Guarantee.

500.214 OMB control number. [Reserved]

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### Subpart A—General

#### § 500.1 Purpose.

This part is issued by the Emergency Oil and Gas Guaranteed Loan Board pursuant to section 552 of title 5 of the United States Code and the Emergency Oil and Gas Guaranteed Loan Act, Chapter 2 of Public Law 106-51. This part contains rules for making and servicing loans to qualified oil and gas guaranteed by the Board.

#### § 500.2 Definitions.

(a) *Act* means the Emergency Oil and Gas Guaranteed Loan Program Act, Chapter 2 of Public Law 106-51.

(b) *Administer, administering and administration*, mean the Lender's actions in making, disbursing, servicing (including, but not limited to care, preservation and maintenance of collateral), collecting and liquidating a loan and security.

(c) *Applicant* means the private banking or investment institution applying for a loan guarantee under this part.

(d) *Board* means the Emergency Oil and Gas Guaranteed Loan Board.

(e) *Borrower* means a Qualified Oil and Gas Company which could receive a loan guaranteed by the Board under this Program.

(f) *Guarantee* means the written agreement between the Board and the Lender, and approved by the Borrower, pursuant to which the Board guarantees repayment of a specified percentage of the principal of the loan, including the Special Terms and Conditions, the General Terms and Conditions, and all exhibits thereto.

(g) *Lender* means a private banking or investment institution that is eligible pursuant to § 500.201.

(h) *Loan Documents* mean the loan agreement and all other instruments, and all documentation between the Lender and the Borrower evidencing the making, disbursing, securing, collecting, or otherwise administering of the loan.

(i) *Program* means the Emergency Oil and Gas Guaranteed Loan Program established by the Act.

(j) *Security* means all property, real or personal, required by the provisions of the Guarantee or by the Loan Documents to secure repayment of any indebtedness of the Borrower under the Loan Documents or Guarantee.

(k) *Qualified Oil and Gas Company* means any company that: (A) is (i) an independent oil and gas company (within the meaning of section 57(a)(2)(B)(i) of the Internal Revenue Code of 1986) or; (ii) a small business concern under section 3 of the Small Business Act, 15 U.S.C. 632, (or a company based in Alaska, including an